

May 9, 2019

Doc. ¹	Date	From	To	CC	BCC	Description	Privilege Basis
1	2/2/2017	McConnie, Carmen	Ballan, Jonathan A.*	Capacete Cabassa, Adriana*; Fernandez Gonzalez, Blanca; Krolikowski, Joe*; Mattei Perez, Jesus; Yassin Mahmud, Mohammad*		Confidential communications with in-house counsel to AAFAF and outside counsel (Dentons) requesting legal advice regarding ERS interest payments.	Attorney Client Communication
2	2/27/2017	Montgomery, Claude D.*	Fernandez Gonzalez, Blanca; Garau Gonzalez, Ivan*; Torres Rodriguez, Sebastián*; Yassin Mahmud, Mohammad*	Alberts, Sam J.*; Capacete Cabassa, Adriana*		Confidential communications with in-house counsel to AAFAF and outside counsel (Dentons) providing legal advice regarding litigation over various bond obligations.	Attorney Client Communication; Attorney Work Product
3	3/21/2017	Alberts, Sam J.*	Beiswenger, Jacob*; Capacete Cabassa, Adriana*; Fernandez Gonzalez, Blanca; Mattei Perez, Jesus; Moderson, Martin J.*; Montgomery, Claude D.*; Portela Franco, Gerardo; ProjectEstado@Rothschild.com; Rapisardi, John*; San Miguel, Jorge L.; Soto Velez, Pedro; Torres Rodriguez, Sebastián*; Yassin Mahmud, Mohammad*			Confidential communications with in-house counsel to AAFAF and outside counsel (Dentons and O'Melveny) discussing legal advice from outside counsel to the FOMB (Proskauer) regarding pension modifications in new Fiscal Plan.	Attorney Client Communication; Common Interest

¹ This log reflects the reasonable and good faith efforts of ERS, the Commonwealth, and AAFAF to log privileged documents previously logged in Category 3 of the April 12, 2019 categorical privilege log. ERS, the Commonwealth and AAFAF reserve the right to amend or supplement this log.

* Denotes an attorney.

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Doc. ¹	Date	From	To	CC	BCC	Description	Privilege Basis
4	3/22/2017	Tang, Amy	Alberts, Sam J.*; Capacete Cabassa, Adriana*; Fernandez Gonzalez, Blanca; Hamburger, Paul M*; Indelicato, Vincent*; Klempner, Bryce; Mattei Perez, Jesus; McGee, Laura; Moderson, Martin J.*; Rapisardi, John*; Rodriguez, Jorge F.; Torres Rodriguez, Sebastián*; Wintner, Todd; Yassin Mahmud, Mohammad*	Possinger, Paul V*		Confidential communications with in-house counsel to AAFAF and outside counsel (Dentons, O'Melveny, and Proskauer) providing legal advice regarding pension modifications in new Fiscal Plan.	Attorney Client Communication; Common Interest
5	3/23/2017	Alberts, Sam J.*	Capacete Cabassa, Adriana*; Fernandez Gonzalez, Blanca; Mattei Perez, Jesus; Rapisardi, John*; Torres Rodriguez, Sebastián*; Yassin Mahmud, Mohammad*	Moderson, Martin J.*; Montgomery, Claude D.*; Portela Franco, Gerardo; Soto Velez, Pedro		Confidential communication with in-house counsel to AAFAF and outside counsel (Dentons, O'Melveny, and Proskauer) providing and reflecting legal advice regarding memorandum on Pension Issues and Action Plan.	Attorney Client Communication; Common Interest
6	3/24/2017	Yassin Mahmud, Mohammad *	Gonzalez Garay, Maria			Confidential communication with in-house counsel to AAFAF forwarding a confidential communication from outside counsel (Dentons, O'Melveny, and Proskauer) providing and reflecting legal advice regarding memorandum on Pension Issues and Action Plan.	Attorney Client Communication; Common Interest
7	3/26/2017	Alberts, Sam J.*	Capacete Cabassa, Adriana*; Fernandez Gonzalez, Blanca; Garau Gonzalez, Ivan*; Gewehr, Bradley; Hutton,	Cleary, David*; Mitchell, Nancy*; Montgomery, Claude D.*; Odum, Lori L.; Portela Franco, Gerardo;		Confidential communication with in-house counsel to AAFAF and outside counsel (O'Melveny, Dentons, and Greenberg Traurig) providing, discussing, and reflecting legal advice regarding Preliminary Draft of Priority Legal Analysis of ERS - Title III.	Attorney Client Communication; Attorney Work Product

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Doc. ¹	Date	From	To	CC	BCC	Description	Privilege Basis
			John B.*; Mattei Perez, Jesus; Moderson, Martin J.*; Mondell, Dustin; Radley, Matthew; Rein, Carol; Rodriguez, Jorge F.; Torres Rodriguez, Sebastián*; Yassin Mahmud, Mohammad*	ProjectEstado@Rothschild .com; Rapisardi, John J.*; Soto Velez, Pedro			
8	3/26/2017	Alberts, Sam J.*	Capacete Cabassa, Adriana*; Fernandez Gonzalez, Blanca; Garau Gonzalez, Ivan*; Mattei Perez, Jesus; Moderson, Martin J.*; Mondell, Dustin; Radley, Matthew; Rein, Carol; Rodriguez, Jorge F.; Torres Rodriguez, Sebastián*; Yassin Mahmud, Mohammad*	Mitchell, Nancy*; Montgomery, Claude D.*; Odum, Lori L.*; Portela Franco, Gerardo; ProjectEstado@Rothschild .com; Rapisardi, John J.*; Soto Velez, Pedro		Confidential communication with in-house counsel to AAFAF and outside counsel (Dentons and O'Melveny) providing and reflecting legal advice regarding memorandum on Pension Issues and Action Plan.	Attorney Client Communication; Common Interest
9	3/28/2017	Alberts, Sam J. *	Capacete Cabassa, Adriana*; D'Agata; Victor; Fernandez Gonzalez, Blanca; Garau Gonzalez, Ivan*; Gewehr, Bradley; Hamburger, Paul*; Indelicato, Vincent*; Klempner, Bryce; Mattei Perez, Jesus; Moderson, Martin J.*; Mondell; Dustin; Possinger, Paul V*;	Montgomery, Claude D.*; Rapisardi, John*		Confidential communication with in-house counsel to AAFAF and outside counsel (Dentons, O'Melveny, and Proskauer) providing and reflecting legal advice regarding memorandum on Pension Issues and Action Plan.	Attorney Client Communication; Common Interest

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Doc. ¹	Date	From	To	CC	BCC	Description	Privilege Basis
			ProjectEstado@Rothschil d.com; Rodriguez, Jorge F.; Tang, Amy; Torres Rodriguez, Sebastián*; Urban, Amanda ; Wintner, Todd; Yassin Mahmud, Mohammad*				
10	3/29/2017	Possinger, Paul V.*	Alberts, Sam J.*; Capacete Cabassa, Adriana*; D'Agata, Victor; Fernandez Gonzalez, Blanca; Garau Gonzalez, Ivan*; Gewehr, Bradley; Hamburger, Paul M.*; Indelicato, Vincent*; Klempner, Bryce; Mattei Perez, Jesus; Moderson, Martin J.*; Mondell, Dustin; ProjectEstado@Rothsc hid.com; Rodriguez, Jorge F.; Tang, Amy; Torres Rodriguez, Sebastián; Urban, Amanda; Wintner, Todd; Yassin Mahmud, Mohammad*	Montgomery, Claude D.*; Rapisardi, John J.*		Confidential communications with in-house counsel to AAFAF and outside counsel (Dentons and O'Melveny) discussing legal advice from outside counsel to the FOMB (Proskauer) regarding pension modifications in new Fiscal Plan.	Attorney Client Communication; Common Interest

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11	3/30/2017	Alberts, Sam J. *	Capacete Cabassa, Adriana*; D'Agata, Victor; Fernandez Gonzalez, Blanca; Garau Gonzalez, Ivan*; Gewehr, Bradley; Mattei Perez, Jesus; Moderson, Martin J.*; Mondell, Dustin; ProjectEstado@Rothschild.com; Rodriguez, Jorge F.; Torres Rodriguez, Sebastián*; Urban, Amanda; Yassin Mahmud, Mohammad*; Zeefe, Malka S.*	Montgomery, Claude D.*; Rapisardi, John*; Uhland, Suzanne*		Confidential communication from outside counsel (DLA Piper) providing and reflecting legal advice to in-house counsel to AAFAF and to outside counsel to AAFAF (O'Melveny) discussing memorandum regarding Strategic Considerations Regarding the Employee Retirement System of the Government of the Commonwealth of Puerto Rico.	Attorney Client Communication
12	3/31/2017	Hamburger, Paul M.*	Alberts, Sam J.*; Capacete Cabassa, Adriana*; Fernandez Gonzalez, Blanca; Golub, Ira M.*; Indelicato, Vincent*; Klempner, Bryce; Mattei Perez, Jesus; Moderson, Martin J.*; Possinger, Paul V.*; Rapisardi, John J.*; Rodriguez, Jorge F.; Tang, Amy; Torres Rodriguez, Sebastián*; Yassin Mahmud, Mohammad*; Zeefe, Malka S.*			Confidential communication with in-house counsel to AAFAF and outside counsel (Dentons, O'Melveny and Proskauer) regarding pension modifications and considerations under the Fiscal Plan.	Attorney Client Communication; Common Interest

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13	4/7/2017	Alberts, Sam J.*	Capacete Cabassa, Adriana*; Fernandez Gonzalez, Blanca; Garau Gonzalez, Ivan*; Gewehr, Bradley; Mattei Perez, Jesus; Mondell, Dustin; Montgomery, Claude D.*; Rapisardi, John J.* Sufian, Ethan; Torres Rodriguez, Sebastián*; Uhland, Suzanne; Yassin Mahmud, Mohammad*	Moderson, Martin J. *; Montgomery, Claude D.*; Portela Franco, Gerardo; Soto Velez, Pedro; Soule, Margo C.*; Zeefe, Malka S.*		Confidential communication reflecting legal advice from outside counsel (Dentons) to in-house counsel to AAFAF and outside counsel (O'Melveny) regarding (i) legal issues associated with Social Security eligibility for ERS and TRS participants and their coverage requirements; and (ii) legal advice and analysis concerning potential Title III restructuring.	Attorney Client Communication
14	4/12/2017	Mondell, Dustin	Alberts, Sam J.*; Capacete Cabassa, Adriana*; Fernandez Gonzalez, Blanca; Mattei Perez, Jesus; Montgomery, Claude D.*; Portela Franco, Gerardo; Rapisardi, John J.*; Soto Velez, Pedro; Uhland, Suzanne*; Yassin Mahmud, Mohammad*	D'Agata, Victor; Kang, John; Rein, Carol E; Rodriguez, Jorge F.; Snyder, Todd; Sufian, Ethan; Von Bomhard, Sophie		Confidential communication with in-house counsel to AAFAF and outside counsel (O'Melveny) seeking legal advice from outside counsel (Dentons and O'Melveny) on preliminary presentation regarding legal issues associated with ERS pension funding.	Attorney Client Communication
15	4/13/2017	Mattei Perez, Jesus	Fernandez Gonzalez, Blanca; Portela Franco, Gerardo; Soto Velez, Pedro			Confidential communication with AAFAF personnel forwarding legal advice from outside counsel to the FOMB (Proskauer) regarding PayGo implementation and legal challenges.	Attorney Client Communication; Common Interest
16	4/13/2017	Portela Franco, Gerardo	Fernandez Gonzalez, Blanca; Soto Velez, Pedro	Mattei Perez, Jesus		Confidential communication with AAFAF personnel forwarding legal advice from outside counsel to the	Attorney Client Communication; Common Interest

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Doc. ¹	Date	From	To	CC	BCC	Description	Privilege Basis
						FOMB (Proskauer) regarding PayGo implementation and legal challenges.	
17	4/13/2017	Fernandez Gonzalez, Blanca	Mattei Perez, Jesus; Portela Franco, Gerardo; Soto Velez, Pedro			Confidential communication with AAFAF personnel forwarding legal advice from outside counsel to the FOMB (Proskauer) regarding PayGo implementation and legal challenges.	Attorney Client Communication; Common Interest
18	4/13/2017	Fernandez Gonzalez, Blanca	Portela Franco, Gerardo; Soto Velez, Pedro	Mattei Perez, Jesus		Confidential communication with AAFAF personnel forwarding legal advice from outside counsel to the FOMB (Proskauer) regarding PayGo implementation and legal challenges.	Attorney Client Communication; Common Interest
19	4/13/2017	Fernandez Gonzalez, Blanca	Portela Franco, Gerardo; Soto Velez, Pedro	Mattei Perez, Jesus		Confidential communication with AAFAF personnel forwarding legal advice from outside counsel to the FOMB (Proskauer) regarding PayGo implementation and legal challenges.	Attorney Client Communication; Common Interest
20	4/13/2017	Fernandez Gonzalez, Blanca	Portela Franco, Gerardo; Soto Velez, Pedro	Mattei Perez, Jesus		Confidential communication with AAFAF personnel forwarding legal advice from outside counsel to the FOMB (Proskauer) regarding PayGo implementation and legal challenges.	Attorney Client Communication; Common Interest
21	4/14/2017	Montgomery, Claude D.*	Yassin Mahmud, Mohammad*			Confidential communication between AAFAF in-house counsel and outside counsel (Dentons) transmitting e-mail between in-house counsel to the FOMB (Jaime El Koury), the FOMB's advisor (McKinsey), and AAFAF's advisor (Rothschild) discussing legal advice from outside counsel (Proskauer) regarding the instrumentalities/entities covered by the Fiscal Plan and seeking information to assist in the formulation of legal advice related to the Fiscal Plan.	Attorney Client Communication; Common Interest

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22	4/23/2017	Portela Franco, Gerardo	Camporreale Mundo, Alejandro; Loran Butron, Gerardo; Soto Velez, Pedro; Yassin Mahmud, Mohammad*			Confidential communications with in-house counsel to AAFAF providing, discussing, and reflecting legal advice regarding draft presentation for AAFAF's budgeting, legislation, modification, and defined contribution plan of the retirement system.	Attorney Client Communication
23	4/24/2017	Toro, Alberto	Hernandez Garcia, Nicole M.; Portela Franco, Gerardo	Camporreale Mundo, Alejandro; Inclán, Eduardo; Loran Butron, Gerardo; Soto Velez, Pedro; Yassin Mahmud, Mohammad*		Confidential communications with in-house counsel to AAFAF providing, discussing, and reflecting legal advice regarding draft presentation for AAFAF's budgeting, legislation, modification, and defined contribution plan of the retirement system.	Attorney Client Communication
24	5/11/2017	Yamin Rivera, Carlos M.*	Yassin Mahmud, Mohammad*	.		Confidential communication between AAFAF in-house counsel discussing legal advice regarding revisions to proposal to reform ERS through the establishment of a PayGo system, including discussion of legal strategies for effectuating reform.	Attorney Client Communication
25	5/11/2017	Yamin Rivera, Carlos M.*	Yamin Rivera, Carlos M.*			Confidential draft memorandum sent by in-house counsel to himself reflecting legal advice regarding revisions to a proposal to reform ERS through the establishment of a PayGo system, including discussion of legal strategies for effectuating reform.	Attorney Client Communication
26	5/11/2017	Yamin Rivera, Carlos M.*	Yassin Mahmud, Mohammad*			Confidential communication between AAFAF in-house counsel discussing legal advice regarding revisions to proposal to reform ERS through the establishment of a PayGo system, including discussion of legal strategies for effectuating reform.	Attorney Client Communication
27	5/12/2017	Yamin Rivera, Carlos M.*	Yamin Rivera, Carlos M.*			Confidential communication between AAFAF in-house counsel discussing legal advice regarding revisions to proposal to reform ERS through the establishment of a	Attorney Client Communication

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						PayGo system, including discussion of legal strategies for effectuating reform.	
28	5/14/2017	Yamin Rivera, Carlos M.*	Yassin Mahmud, Mohammad*			Confidential communication between AAFAF in-house counsel discussing legal advice regarding revisions to proposal to reform ERS through the establishment of a PayGo system, including discussion of legal strategies for effectuating reform.	Attorney Client Communication
29	5/26/2017	Fernandez Gonzalez, Blanca	Uhland, Suzzanne*	Yassin Mahmud, Mohammad*		Confidential communications with in-house counsel to AAFAF and outside counsel (O'Melveny) providing, requesting, and discussing the flow of funds for ERS for purposes of providing legal advice concerning pension reform.	Attorney Client Communication
30	5/29/2017	Yassin Mahmud, Mohammad *	Hernandez Garcia, Nicole M.		Yassin Mahmud, Mohammad*	Confidential communications with in-house counsel to AAFAF providing and reflecting legal advice from outside counsel (O'Melveny) regarding pension bond and COFINA payments and discussing legal strategy for litigation with ERS bondholders.	Attorney Client Communication; Attorney Work Product
31	5/29/2017	Yassin Mahmud, Mohammad *	Uhland, Suzzanne*	Portela Franco, Gerardo; Rapisardi, John J.*; Sanchez Sifonte, Elias	Yassin Mahmud, Mohammad *	Confidential communications with in-house counsel to AAFAF and outside counsel (O'Melveny) providing and reflecting legal advice regarding pension bond and COFINA payments and discussing legal strategy for litigation with ERS bondholders.	Attorney Client Communication; Attorney Work Product
32	5/29/2017	Yassin Mahmud, Mohammad *	Hernandez Garcia, Nicole M.		Yassin Mahmud, Mohammad *	Confidential communications with in-house counsel to AAFAF providing and reflecting legal advice from outside counsel (O'Melveny) regarding pension bond and COFINA payments and discussing legal strategy for litigation with ERS bondholders.	Attorney Client Communication; Attorney Work Product

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33	5/29/2017	Yassin Mahmud, Mohammad *	Uhland, Suzanne*	Portela Franco, Gerardo; Rapisardi, John J.*; Sanchez Sifonte, Elias	Yassin Mahmud, Mohammad *	Confidential communications with in-house counsel to AAFAF and outside counsel (O'Melveny) providing and reflecting legal advice regarding pension bond and COFINA payments and discussing legal strategy for with ERS bondholders.	Attorney Client Communication; Attorney Work Product
34	5/31/2017	Wintner, Todd	Bielenberg, Aaron; D'Agata, Victor; Fonia, William; Hernandez, Kari; Klempner, Bryce; McCall-Landry, Dylan; Shah, Ojas	Fernandez Gonzalez, Blanca; Kang, John; Mattei Perez, Jesus; Mondell, Dustin; Parlen, Andrew*; Taylor, Jennifer*; Uhland, Suzanne*; Yassin Mahmud, Mohammad*		Confidential communications with in-house counsel to AAFAF and outside counsel (O'Melveny) transmitting draft spreadsheet of Commonwealth Fiscal Plan projecting general fund revenues and expenses, including both pre-measures and post-measures financial gap between revenues and expenses from 2017 to 2026, for purposes of implementing pension reform. The draft spreadsheet relates to the decision to enact Joint Resolution 188 on June 25, 2017, and Act 106 on August 23, 2017.	Deliberative Process Privilege; Attorney Client Communication
35	6/5/2017	Portela Franco, Gerardo	Cosme Nazario, Rosanna			Confidential communication between AAFAF personnel forwarding and discussing legal advice from in-house counsel to AAFAF regarding preliminary pre-decisional draft providing and discussing legal advice regarding the reconciliation between the Consolidated Budget and the TSA Cash Flow Projections for FY2018, for purposes of implementing pension reform. The confidential communication relates to the decision to enact Joint Resolution 188 on June 25, 2017, and Act 106 on August 23, 2017.	Deliberative Process Privilege; Attorney Client Communication
36	6/5/2017	Mendez Rosado, Andres	Portela Franco, Gerardo	Frederique Guzman, Coral; Hernandez Garcia, Nicole M.; Mendez Rosado, Andres; Soto Velez, Pedro; Yassin Mahmud, Mohammad*		Confidential communications with in-house counsel to AAFAF requesting and reflecting legal advice in connection with drafting Fiscal Year 2018 Fiscal Plan to OMB Budget Reconciliation, for purposes of implementing pension reform. The confidential communication relates to the decision to enact Joint	Deliberative Process Privilege; Attorney Client Communication

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						Resolution 188 on June 25, 2017, and Act 106 on August 23, 2017.	
37	6/15/2017	Yassin Mahmud, Mohammad *	Uhland, Suzzanne*			Confidential communication between in-house counsel to AAFAF and outside counsel (O'Melveny) regarding anticipated pension reform legislation.	Attorney Client Communication
38	6/19/2017	Fernandez Gonzalez, Blanca	Alvarez Lopez, Marta.; Yamin Rivera, Carlos M.; Yassin Mahmud, Mohammad*			Confidential communication with in-house counsel to AAFAF requesting legal advice regarding draft circular letter addressing changes to employer and individual contributions as a result of implementation of PayGo system.	Attorney Client Communication
39	6/23/2017	Torres Rodriguez, Sebastián*	Alvarez Lopez, Marta G.; Fernandez Gonzalez, Blanca; Yamin Rivera, Carlos M.*	Yassin Mahmud, Mohammad*		Confidential communication with in-house counsel to AAFAF providing, discussing, and reflecting legal advice regarding draft circular letter regarding the implementation of PayGo pension reform and identifying legal strategies and considerations in achieving the goals of the pension system.	Attorney Client Communication
40	6/24/2017	Uhland, Suzzanne *	Desatnik, Daniel*; Zerjal, Maja*	Barak, Ehud*; Bienenstock, Martin J.*; El Koury, Jaime A. ; Esses, Joshua*; Friedman, Peter*; Neve, Brett*; Perez, Diana M.*; Possinger, Paul*; Rapisardi, John J.*; Shah, Ojas; Yassin Mahmud, Mohammad*;		Confidential communications with in-house counsel to AAFAF, in-house counsel to the FOMB (Jaime El Koury), and outside counsel (O'Melveny and Proskauer) reflecting legal advice in connection with 2017 Fiscal Plan Model and its use in ongoing litigation.	Attorney Client Communication; Attorney Work Product; Common Interest
41	6/25/2017	del Valle, Manuel E.*	Capacete Cabassa, Adriana; Yassin Mahmud, Mohammad*	Arias, Eduardo J.*		Confidential communications with AAFAF in-house counsel reflecting legal advice of outside counsel to AAFAF (Manuel del Valle and Eduardo Arias)	Attorney Client Communication; Common Interest

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						regarding draft Memorandum of Understanding (authored by in-house counsel to AAFAF) among the central government, Secretary of Treasury, ERS, and AAFAF regarding calculation of retirement benefits, calculation of PayGo fees, invoicing and set-off of PayGo fees, and other issues relating to implementation of the PayGo system.	
42	6/26/2017	Fernandez Gonzalez, Blanca	Collazo Rodriguez, Luis; Peña Montañez, Francisco; Rodriguez, Omar; Tirado Soto, Cecile	Alvarez Lopez, Marta; Yassin Mahmud, Mohammad*		Confidential communication with AAFAF in-house counsel requesting legal advice regarding draft circular letter addressing changes to employer and employee contributions as part of implementation of PayGo system.	Attorney Client Communication
43	6/27/2017	Fernandez Gonzalez, Blanca	Collazo Rodriguez, Luis; Rodriguez, Omar	Alvarez Lopez, Marta G.; Peña Montañez, Francisco; Tirado Soto, Cecile; Yassin Mahmud, Mohammad*		Confidential communication with AAFAF in-house counsel reflecting legal advice regarding draft Memorandum of Understanding (authored by in-house counsel to AAFAF) among the central government, Secretary of Treasury, ERS, and AAFAF regarding calculation of retirement benefits, calculation of PayGo fees, invoicing and set-off of PayGo fees, and other issues relating to implementation of the PayGo system.	Attorney Client Communication; Common Interest
44	6/27/2017	Yassin Mahmud, Mohammad *	Alvarez Lopez, Marta G.; Fernandez Gonzalez, Blanca			Confidential communications from AAFAF in-house counsel reflecting legal advice regarding draft Memorandum of Understanding (authored by in-house counsel to AAFAF) among the central government, Secretary of Treasury, ERS, and AAFAF regarding calculation of retirement benefits, calculation of PayGo fees, invoicing and set-off of PayGo fees, and other issues relating to implementation of the PayGo system.	Attorney Client Communication; Common Interest

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45	6/27/2017	Fernandez Gonzalez, Blanca	Collazo Rodriguez, Luis; Rodriguez, Omar	Peña Montanez, Francisco; Tirado Soto, Cecile		Confidential communications reflecting AAFAF in-house counsel legal advice regarding draft Memorandum of Understanding (authored by in-house counsel to AAFAF) among the central government, Secretary of Treasury, ERS, and AAFAF regarding calculation of retirement benefits, calculation of PayGo fees, invoicing and set-off of PayGo fees, and other issues relating to implementation of the PayGo system.	Attorney Client Communication; Common Interest
46	6/27/2017	Fernandez Gonzalez, Blanca	Collazo Rodriguez, Luis; Peña Montanez, Francisco; Rodriguez, Omar; Tirado Soto, Cecile	Tirado Soto, Cecile; Yassin Mahmud, Mohammad*		Confidential communications with in-house counsel to AAFAF reflecting legal advice regarding draft Memorandum of Understanding (authored by in-house counsel to AAFAF) among the central government, Secretary of Treasury, ERS, and AAFAF regarding calculation of retirement benefits, calculation of PayGo fees, invoicing and set-off of PayGo fees, and other issues relating to implementation of the PayGo system.	Attorney Client Communication; Common Interest
47	6/27/2017	Fernandez Gonzalez, Blanca	Collazo Rodriguez, Luis; Rodriguez, Omar	Peña Montañez, Francisco; Tirado Soto, Cecile		Confidential communications reflecting AAFAF in-house counsel legal advice regarding draft Memorandum of Understanding (authored by in-house counsel to AAFAF) among the central government, Secretary of Treasury, ERS, and AAFAF regarding calculation of retirement benefits, calculation of PayGo fees, invoicing and set-off of PayGo fees, and other issues relating to implementation of the PayGo system.	Attorney Client Communication; Common Interest
48	6/27/2017	Fernandez Gonzalez, Blanca	Collazo Rodriguez, Luis; Peña Montañez, Francisco; Rodriguez, Omar; Tirado Soto, Cecile	Tirado Soto, Cecile; Yassin Mahmud, Mohammad*		Confidential communication with in-house counsel to AAFAF reflecting legal advice regarding draft Memorandum of Understanding (authored by in-house counsel to AAFAF) among the central government, Secretary of Treasury, ERS, and AAFAF regarding calculation of retirement benefits, calculation of PayGo fees, invoicing and set-off of PayGo fees, and other issues relating to implementation of the PayGo system.	Attorney Client Communication; Common Interest

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49	6/27/2017	Yassin Mahmud, Mohammad *	Alvarez Lopez, Marta G.; Fernandez Gonzalez, Blanca			Confidential communications with AAFAF in-house counsel about draft Memorandum of Understanding (authored by in-house counsel to AAFAF) among the central government, Secretary of Treasury, ERS, and AAFAF regarding calculation of retirement benefits, calculation of PayGo fees, invoicing and set-off of PayGo fees, and other issues relating to implementation of the PayGo system.	Attorney Client Communication; Common Interest
50	6/27/2017	Fernandez Gonzalez, Blanca	Collazo Rodriguez, Luis; Peña Montañez, Francisco; Rodriguez, Omar; Tirado Soto, Cecile	Tirado Soto, Cecile; Yassin Mahmud, Mohammad*		Confidential communication with AAFAF in-house counsel reflecting legal advice regarding draft Memorandum of Understanding (authored by in-house counsel to AAFAF) among the central government, Secretary of Treasury, ERS, and AAFAF regarding calculation of retirement benefits, calculation of PayGo fees, invoicing and set-off of PayGo fees, and other issues relating to implementation of the PayGo system.	Attorney Client Communication; Common Interest
51	6/27/2017	del Valle, Manuel E.*	Capacete Cabassa, Adriana*; Yassin Mahmud, Mohammad*	Arias, Eduardo J.*		Confidential communications between AAFAF in-house and outside counsel reflecting legal advice regarding draft Memorandum of Understanding (authored by in-house counsel to AAFAF) among the central government, Secretary of Treasury, ERS, and AAFAF regarding calculation of retirement benefits, calculation of PayGo fees, invoicing and set-off of PayGo fees, and other issues relating to implementation of the PayGo system.	Attorney Client Communication; Common Interest
52	6/28/2017	Yassin Mahmud, Mohammad *	Capacete Cabassa, Adriana*; Fernandez Gonzalez, Blanca			Confidential communications with AAFAF in-house counsel reflecting legal advice regarding draft Memorandum of Understanding (authored by in-house counsel to AAFAF) among the central government, Secretary of Treasury, ERS, and AAFAF regarding	Attorney Client Communication; Common Interest

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						calculation of retirement benefits, calculation of PayGo fees, invoicing and set-off of PayGo fees, and other issues relating to implementation of the PayGo system.	
53	6/28/2017	del Valle, Manuel E.*	Capacete Cabassa, Adriana; Yassin Mahmud, Mohammad*	Arias, Eduardo J.*		Confidential communications between AAFAF in-house and outside counsel reflecting legal advice of outside counsel regarding draft Memorandum of Understanding (authored by in-house counsel to AAFAF) among the central government, Secretary of Treasury, ERS, and AAFAF regarding calculation of retirement benefits, calculation of PayGo fees, invoicing and set-off of PayGo fees, and other issues relating to implementation of the PayGo system.	Attorney Client Communication; Common Interest
54	8/25/2017	Tirado Soto, Cecile	Sarriera Requena, Bibiana*	Collazo Rodriguez, Luis; Rivera Rondón, Noemi; Rodriguez Vega, Anais*		Confidential communications with ERS in-house counsel reflecting legal advice regarding employer contributions for May–July 2017 in preparation for responses to discovery requests for litigation with ERS bondholders.	Attorney Client Communication; Attorney Work Product; Common Interest
55	8/25/2017	Peña Montañez, Francisco	Alvarez Lopez, Marta G.; Fernandez Gonzalez, Blanca; Gonzalez, Carlos; Yassin Mahmud, Mohammad*	Rodriguez, Omar		Confidential communications with AAFAF in-house counsel providing, requesting, and discussing legal advice regarding PayGo restructuring charges and funding.	Attorney Client Communication
56	8/28/2017	Sarriera Requena, Bibiana*	Tirado Soto, Cecile	Collazo Rodriguez, Luis; Rodriguez Vega, Anais*; Yassin Mahmud, Mohammad*		Confidential communications with in-house counsel to ERS and in-house counsel to AAFAF reflecting legal advice regarding employer contributions for May–July 2017 in preparation for responses to discovery requests for litigation with ERS bondholders.	Attorney Client Communication; Attorney Work Product; Common Interest
57	8/28/2017	Touzos, Stefanos*	Pocha, Madhu*; Sarriera Requena, Bibiana*	Collazo Rodriguez, Luis; Garau Gonzalez, Ivan*;		Confidential communications with in-house counsel to ERS, in-house counsel to AAFAF, and outside counsel	Attorney Client Communication;

ERS, the Commonwealth, and AAFAF's Privilege Log of Documents Withheld in Category 3 in Response to Document Requests Related to *Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay*

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Doc. ¹	Date	From	To	CC	BCC	Description	Privilege Basis
				Yassin Mahmud, Mohammad*; Ortega, Lorena*		(O'Melveny) requesting and reflecting legal advice regarding employer contributions for May–July 2017 in preparation for responses to discovery requests for litigation with ERS bondholders.	Attorney Work Product; Common Interest
58	8/28/2017	Touzos, Stefanos*	Pocha, Madhu*; Sarriera Requena, Bibiana*	Collazo Rodriguez, Luis; Garau Gonzalez, Ivan*; Yassin Mahmud, Mohammad*		Confidential communications with in-house counsel to ERS, in-house counsel to AAFAF, and outside counsel (O'Melveny) requesting and reflecting legal advice regarding employer contributions for May–July 2017 in preparation for responses to discovery requests for litigation with ERS bondholders.	Attorney Client Communication; Attorney Work Product; Common Interest
59	8/29/2017	Sarriera Requena, Bibiana*	Tirado Soto, Cecile	Collazo Rodriguez, Luis; Garau Gonzalez, Ivan*; Rodriguez Vega, Anais*		Confidential communications with in-house counsel to ERS and in-house counsel to AAFAF reflecting legal advice regarding employer contributions for May–July 2017 in preparation for responses to discovery requests for litigation with ERS bondholders.	Attorney Client Communication; Attorney Work Product; Common Interest
60	8/29/2017	Sarriera Requena, Bibiana*	Tirado Soto, Cecile	Collazo Rodriguez, Luis; Garau Gonzalez, Ivan*; Rodriguez Vega, Anais*		Confidential communications with in-house counsel to ERS and in-house counsel to AAFAF reflecting legal advice regarding employer contributions for May–July 2017 in preparation for responses to discovery requests for litigation with ERS bondholders.	Attorney Client Communication; Attorney Work Product; Common Interest
61	8/29/2017	Sarriera Requena, Bibiana*	Tirado Soto, Cecile	Collazo Rodriguez, Luis; Garau Gonzalez, Ivan*; Rodriguez Vega, Anais*		Confidential communications with in-house counsel to ERS and in-house counsel to AAFAF reflecting legal advice regarding employer contributions for May–July 2017 in preparation for responses to discovery requests for litigation with ERS bondholders.	Attorney Client Communication; Attorney Work Product; Common Interest
62	8/29/2017	Tirado Soto, Cecile	Sarriera Requena, Bibiana*	Collazo Rodriguez, Luis; Garau Gonzalez, Ivan*; Rodriguez Vega, Anais*		Confidential communications with in-house counsel to ERS and in-house counsel to AAFAF discussing and reflecting legal advice from outside counsel (O'Melveny) regarding employer contributions for	Attorney Client Communication; Attorney Work Product; Common Interest

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Doc. ¹	Date	From	To	CC	BCC	Description	Privilege Basis
						May–July 2017 in preparation for responses to discovery requests for litigation with ERS bondholders.	
63	8/29/2017	Tirado Soto, Cecile	Sarriera Requena, Bibiana*	Collazo Rodriguez, Luis; Garau Gonzalez, Ivan*; Rodriguez Vega, Anais*		Confidential communications with in-house counsel to ERS and in-house counsel to AAFAF reflecting legal advice regarding employer contributions for May–July 2017 in preparation for responses to discovery requests for litigation with ERS bondholders.	Attorney Client Communication; Attorney Work Product; Common Interest
64	8/30/2017	Touzos, Stefanos	Pocha, Madhu*; Sarriera Requena, Bibiana*; Tirado Soto, Cecile	Collazo Rodriguez, Luis; Garau Gonzalez, Ivan*; Ortega, Lorena*; Yassin Mahmud, Mohammad*		Confidential communications with in-house counsel to ERS, in-house counsel to AAFAF, and outside counsel (O'Melveny) requesting and reflecting legal advice regarding employer contributions for May–July 2017 in preparation for responses to discovery requests for litigation with ERS bondholders.	Attorney Client Communication; Attorney Work Product; Common Interest
65	8/30/2017	Sarriera Requena, Bibiana*	Pocha, Madhu*; Tirado Soto, Cecile; Touzos, Stefanos*	Collazo Rodriguez, Luis; Garau Gonzalez, Ivan*; Ortega, Lorena*; Yassin Mahmud, Mohammad*		Confidential communications with in-house counsel to ERS, in-house counsel to AAFAF, and outside counsel (O'Melveny) requesting and reflecting legal advice regarding employer contributions for May–July 2017 in preparation for responses to discovery requests for litigation with ERS bondholders.	Attorney Client Communication; Attorney Work Product; Common Interest
66	8/30/2017	Touzos, Stefanos	Pocha, Madhu*; Sarriera Requena, Bibiana*; Tirado Soto, Cecile	Collazo Rodriguez, Luis; Garau Gonzalez, Ivan*; Ortega, Lorena*; Yassin Mahmud, Mohammad*		Confidential communications with in-house counsel to ERS, in-house counsel to AAFAF, and outside counsel (O'Melveny) requesting and reflecting legal advice regarding employer contributions for May–July 2017 in preparation for responses to discovery requests for litigation with ERS bondholders.	Attorney Client Communication; Attorney Work Product; Common Interest
67	8/30/2017	Sarriera Requena, Bibiana*	Pocha, Madhu*; Tirado Soto, Cecile; Touzos, Stefanos*	Collazo Rodriguez, Luis; Garau Gonzalez, Ivan*;		Confidential communications with in-house counsel to ERS, in-house counsel to AAFAF, and outside counsel (O'Melveny) requesting and reflecting legal advice	Attorney Client Communication; Attorney Work

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Doc. ¹	Date	From	To	CC	BCC	Description	Privilege Basis
				Ortega, Lorena*; Yassin Mahmud, Mohammad*		regarding employer contributions for May–July 2017 in preparation for responses to discovery requests for litigation with ERS bondholders.	Product; Common Interest
68	8/30/2017	Sarriera Requena, Bibiana*	Pocha, Madhu*; Touzos, Stefanos*	Collazo Rodriguez, Luis; Garau Gonzalez, Ivan*; Ortega, Lorena*; Yassin Mahmud, Mohammad*		Confidential communications with in-house counsel to ERS, in-house counsel to AAFAF, and outside counsel (O'Melveny) requesting and reflecting legal advice regarding employer contributions for May–July 2017 in preparation for responses to discovery requests for litigation with ERS bondholders.	Attorney Client Communication; Attorney Work Product; Common Interest
69	8/30/2017	Touzos, Stefanos*	Pocha, Madhu*; Sarriera Requena, Bibiana*; Tirado Soto, Cecile	Collazo Rodriguez, Luis; Garau Gonzalez, Ivan*; Ortega, Lorena*; Yassin Mahmud, Mohammad*		Confidential communications with in-house counsel to ERS, in-house counsel to AAFAF, and outside counsel (O'Melveny) requesting and reflecting legal advice regarding employer contributions for May–July 2017 in preparation for responses to discovery requests for litigation with ERS bondholders.	Attorney Client Communication; Attorney Work Product; Common Interest